

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**SUPPLEMENTAL DECLARATION OF DARREN AZMAN IN SUPPORT OF
FIRST INTERIM APPLICATION OF MCDERMOTT WILL & EMERY LLP
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES AS COUNSEL TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR THE PERIOD FROM JULY 22, 2022
THROUGH OCTOBER 31, 2022**

Pursuant to 28 U.S.C. § 1746, I, Darren Azman, do hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner in the law firm of McDermott Will & Emery LLP (“McDermott”) and resident in McDermott’s New York office at One Vanderbilt Avenue, New York, New York 10017-3852. I am a member in good standing of the Bars of the States of Massachusetts and New York. There are no disciplinary proceedings against me.

2. I am the professional designated by McDermott with the responsibility for McDermott’s compliance with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order” and, together with the UST Guidelines and Local Guidelines, the “Guidelines”).

3. I submit this supplemental declaration (the “Supplemental Declaration”), pursuant to the Guidelines to supplement the disclosures contained in my original declaration (the “Original Declaration”), attached as Exhibit A to the *First Interim Application of McDermott Will & Emery LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee Of Unsecured Creditors for the Period From July 22, 2022 through October 31, 2022* [Docket No. 768] (the “Application”).² Except as otherwise set forth herein, this Supplemental Declaration does not replace anything in the Application or the Original Declaration.

4. McDermott provided the Committee with, and the Committee approved, a prospective budget and staffing plan (the “Budget and Staffing Plan”) for the period from July 22, 2022 through November 15, 2022. The Budget and Staffing Plan is attached hereto as **Exhibit A**.

5. McDermott took extensive efforts to reduce costs in order to remain under the estimated budget set forth in the Budget and Staffing Plan. As set forth in the Original Declaration, McDermott agreed to discount its standard hourly rates by 10% and establish a maximum hourly billing rate for McDermott professionals. During the Application Period, McDermott estimates that between \$500,000.00-\$600,000.00 has been written off as a result

² Capitalized terms used but not defined herein have the meanings given to such terms in the Application.

of the 10% discount. The rate cap has also resulted in a meaningful cost reduction. For example, McDermott wrote off approximately \$87,000.00 with respect to just two of the several timekeepers subject to the rate cap. As a result of such cost-saving measures and McDermott's efforts, McDermott was under budget by approximately \$2.4 million based on the low-end range set forth in the Budget and Staffing Plan.

6. As set forth in the Budget and Staffing Plan, McDermott estimated that professionals and paraprofessionals would spend 1800-2575 hours totalling between \$1,404,000.00 and \$2,008,500.00 on matters within task code B430 (Special Committee Investigation). During the Application Period, McDermott spent 2,821.70 hours totalling \$2,421,461.00 on matters within task code B430. Although we made a good faith effort to properly estimate the total number of hours and fees that would be incurred in connection with the Special Committee investigation, at the time the Budget and Staffing Plan was prepared, we did not have insight into, among other things, the number of interviews that would take place in the investigation, the number of documents that would need to be reviewed, the extent of research and development necessary to properly analyze potential causes of action, and the scope of the investigation. Given the proposed releases in the Debtors' original chapter 11 plan, the Committee was tasked with conducted a broader investigation than the Special Committee in order to understand the potential claims that were intended to be released. McDermott did not learn of the scope of the Special Committee's investigation until after the Budget and Staffing Plan was prepared. As set forth in the Application, the investigation was comprehensive and conducted in an expedited timeframe. It required reviewing approximately 17,000 documents, preparing and participating in twelve witness interviews, preparing

multiple legal memorandums and outlines regarding our analysis and investigation, and negotiating a global resolution of the releases contained in the Debtors' Plan.

7. As stated in the Application, the rates McDermott charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates McDermott charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters, as set forth below:

Professionals and Paraprofessionals	Chapter 11 Cases³	Non-Bankruptcy Matters⁴
Partner	\$525.00 – \$1,585.00	\$875.00 – \$2,355.00
Counsel	\$525.00 – \$810.00	\$755.00 – \$1,300.00
Staff Attorney	\$360.00 – \$495.00	\$270.00 – \$610.00
Associates	\$365.00 – \$1,000.00	\$545.00 – \$1,190.00
Law Clerks	\$615.00	\$615.00
Paraprofessionals	\$225.00 – \$575.00	\$115.00 – \$650.00

Dated: February 6, 2023

/s/ Darren Azman

Darren Azman

Partner

McDermott Will & Emery LLP

³ The ranges in this column are based on the rates for McDermott professionals and paraprofessionals that billed time to the Chapter 11 Cases during the Application Period.

⁴ The ranges in this column are based on the rates for McDermott professionals and paraprofessionals across all practice groups.

EXHIBIT A

Budget and Staffing Plan

Task Code	Project Category Description	Hours Budgeted	Total Compensation Budgeted
B110	Case Administration	700-1000	\$602,200.00-\$860,000.00
B120	Asset Analysis & Recovery	500-750	\$420,000.00-\$630,000.00
B130	Asset Disposition	1100-1500	\$940,500.00-\$1,282,500.00
B140	Automatic Stay Issues	75-100	\$62,400.00-\$104,400.00
B150	Meetings/Communications w/ Creditors	800-1000	\$687,200.00-\$859,000.00
B155	Court Hearings	840-1050	\$708,120.00-\$885,150.00
B160	Fee/Employment Applications	300-450	\$246,300.00-\$369,450.00
B170	Fee/Employment Objections	50-100	\$42,450.00-\$84,900.00
B180	Avoidance Action Analysis	150-275	\$131,400.00-\$240,900.00
B185	Assumption/Rejection of Leases	175-300	\$143,500.00-\$246,000.00
B190	Other Contested Matters	300-600	\$251,400.00-\$502,800.00
B195	Non-Working Travel	50-100	\$25,050.00-\$50,100.00
B210	Business Operations	250-500	\$210,000.00-\$420,000.00
B220	Employee Issues	150-300	\$115,950.00-\$231,900.00
B230	Financing/Cash Collateral Issues	150-200	\$127,800.00-\$170,400.00
B240	Tax Issues	150-225	\$154,950.00-\$232,425.00
B250	Real Estate	0-0	\$0.00-\$0.00
B260	Board of Director Matters	25-50	\$21,700.00-\$43,400.00
B270	Utilities	0-0	\$0.00-\$0.00
B280	Vendor Matters	0-0	\$0.00-\$0.00
B290	Insurance	125-200	\$116,375.00-\$186,200.00
B310	Claims Administration and Objections	225-450	\$180,675.00-\$361,350.00
B320	Plan and Disclosure Statement	1200-1800	\$1,027,200.00-\$1,540,800.00
B410	Gen Bankruptcy Advice/Opinion	25-75	\$25,925.00-\$77,775.00
B420	Restructurings	0-0	\$0.00-\$0.00
B430	Special Committee Investigation	1800-2575	\$1,404,000.00-\$2,008,500.00
B440	Equity Committee	275-400	\$279,400.00-\$406,400.00
B450	Securities Law Issues	75-125	\$73,575.00-\$122,625.00
B460	General Corporate	0-0	\$0.00-\$0.00
B470	Foreign Proceedings	50-125	\$48,500.00-\$121,250.00
TOTAL		9540-14275	\$8,046,370.00-\$12,037,825.00

Category of Timekeeper	Number of Timekeepers Expected to Perform Work Across All Matters During the Budget Period	Blended Hourly Rate
Partner	11	\$1,183
Counsel/Associate	18	\$827
Paraprofessional/Staff	5	\$412
Total	34	\$807

CERTIFICATE OF SERVICE

I hereby certify that on this 6th day of February 2023, I caused a true and correct copy of the foregoing *Supplemental Declaration of Darren Azman in Support of First Interim Application of McDermott Will & Emery LLP for Compensation for Services and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors for the Period from July 22, 2022 through October 31, 2022* to be served on the Service List via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York, (ii) e-mail, or (iii) First Class U.S. Mail as indicated therein.

/s/ Darren Azman
Darren Azman

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SERVICE LIST

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
DISTRICT OF COLUMBIA	OFFICE OF THE ATTORNEY GENERAL	400 6TH STREET NW		WASHINGTON	DC	20001		OAG@DC.GOV	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: ANTHONY O'BRIEN	100 LOMBARD STREET SUITE 302	TORONTO	ON	M5C1M3		ANTHONY.OBRIEN@SISKINDS.COM	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: MICHAEL G. ROBB & GARETT M. HUNTER	275 DUNDAS STREET UNIT 1	LONDON	ON	N6B3L1		MICHAEL.ROBB@SISKINDS.COM GARETT.HUNTER@SISKINDS.COM	VIA E-MAIL
GOOGLE, LLC		1600 AMPHITHEATRE PKWY		MOUNTAIN VIEW	CA	94043		COLLECTIONS@GOOGLE.COM	VIA E-MAIL
INTERNAL REVENUE SERVICE		PO BOX 7346		PHILADELPHIA	PA	19101-7346			VIA FIRST CLASS MAIL
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DIST OF NEW YORK	ATTN: RICHARD C. MORRISSEY, ESQ. AND MARK BRUH, ESQ.	201 VARICK STREET, ROOM 1006	NEW YORK	NY	10014		RICHARD.MORRISSEY@USDOJ.GOV MARK.BRUH@USDOJ.GOV	VIA E-MAIL VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION		100 F STREET NE		WASHINGTON	DC	20549		SECBANKRUPTCY-OGC-ADO@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	100 PEARL STREET SUITE 20-100		NEW YORK	NY	10004-2616		NYROBANKRUPTCY@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	ATTN: ANDREW CALAMARI REGIONAL DIRECTOR	200 VESEY STREET SUITE 400	NEW YORK	NY	10281-1022		BANKRUPTCYNOTICESCHR@SEC.GOV	VIA E-MAIL
STATE OF ALABAMA	OFFICE OF THE ATTORNEY GENERAL	501 WASHINGTON AVE		MONTGOMERY	AL	36104		CONSUMERINTEREST@ALABAMAAG.GO	VIA E-MAIL
STATE OF ALASKA	OFFICE OF THE ATTORNEY GENERAL	1031 W 4TH AVE, STE 200		ANCHORAGE	AK	99501		ATTORNEY.GENERAL@ALASKA.GOV	VIA E-MAIL
STATE OF ARIZONA	OFFICE OF THE ATTORNEY GENERAL	2005 N CENTRAL AVE		PHOENIX	AZ	85004		AGINFO@AZAG.GOV	VIA E-MAIL
STATE OF ARKANSAS	OFFICE OF THE ATTORNEY GENERAL	323 CENTER ST, STE 200		LITTLE ROCK	AR	72201		OAG@ARKANSASAG.GOV	VIA E-MAIL
STATE OF CALIFORNIA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 944255		SACRAMENTO	CA	94244-2550		XAVIER.BECERRA@DOJ.CA.GOV	VIA E-MAIL
STATE OF COLORADO	OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING	1300 BROADWAY, 10TH FL	DENVER	CO	80203		CORA.REQUEST@COAG.GOV	VIA E-MAIL
STATE OF CONNECTICUT	OFFICE OF THE ATTORNEY GENERAL	165 CAPITOL AVENUE		HARTFORD	CT	06106		ATTORNEY.GENERAL@CT.GOV	VIA E-MAIL
STATE OF FLORIDA	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL PL01		TALLHASSEE	FL	32399		ASHLEY.MOODY@MYFLORIDALEGAL.CO	VIA E-MAIL
STATE OF GEORGIA	OFFICE OF THE ATTORNEY GENERAL	40 CAPITOL SQ SW		ATLANTA	GA	30334			VIA FIRST CLASS MAIL
STATE OF HAWAII	OFFICE OF THE ATTORNEY GENERAL	425 QUEEN STREET		HONOLULU	HI	96813		HAWAIIAG@HAWAII.GOV	VIA E-MAIL
STATE OF IDAHO	OFFICE OF THE ATTORNEY GENERAL	700 W. JEFFERSON ST, SUITE 210	PO BOX 83720	BOISE	ID	83720		LAWRENCE.WASDEN@AG.IDAHO.GOV AGWASDEN@AG.IDAHO.GOV	VIA E-MAIL
STATE OF ILLINOIS	OFFICE OF THE ATTORNEY GENERAL	JAMES R. THOMPSON CENTER	100 W. RANDOLPH ST	CHICAGO	IL	60601		INFO@LISAMADIGAN.ORG	VIA E-MAIL
STATE OF INDIANA	OFFICE OF THE INDIANA ATTORNEY GENERAL	INDIANA GOVERNMENT CENTER SOUTH	302 W WASHINGTON ST, 5TH FLOOR		IN	46204			VIA FIRST CLASS MAIL
STATE OF IOWA	OFFICE OF THE ATTORNEY GENERAL	HOOVER STATE OFFICE BUILDING	1305 E. WALNUT STREET	DES MOINES	IA	50319		CONSUMER@AG.IOWA.GOV	VIA E-MAIL
STATE OF KANSAS	ATTN: ATTORNEY GENERAL DEREK SCHMIDT	120 SW 10TH AVE, 2ND FLOOR		TOPEKA	KS	66612		DEREK.SCHMIDT@AG.KS.GOV	VIA E-MAIL
STATE OF KENTUCKY	ATTORNEY GENERAL - DANIEL CAMERON	700 CAPITAL AVENUE, SUITE 118		FRANKFORT	KY	40601			VIA FIRST CLASS MAIL
STATE OF LOUISIANA	DEPT. OF JUSTICE - ATTORNEY GENERAL'S OFFICE	300 CAPITAL DRIVE		BATON ROUGE	LA	70802		ADMININFO@AG.STATE.LA.US	VIA E-MAIL
STATE OF MAINE	OFFICE OF THE ATTORNEY GENERAL	6 STATE HOUSE STATION		AUGUSTA	ME	04333		ATTORNEY.GENERAL@MAINE.GOV	VIA E-MAIL
STATE OF MARYLAND	OFFICE OF THE ATTORNEY GENERAL	200 ST. PAUL PLACE		BALTIMORE	MD	21202		OAG@OAG.STATE.MD.US	VIA E-MAIL
STATE OF MASSACHUSETTS	ATTORNEY GENERAL'S OFFICE	1 ASHBURTON PLACE, 20TH FLOOR		BOSTON	MA	02108			VIA FIRST CLASS MAIL
STATE OF MICHIGAN	DEPARTMENT OF ATTORNEY GENERAL	525 W OTTAWA ST		LANSING	MI	48906			VIA FIRST CLASS MAIL
STATE OF MINNESOTA	OFFICE OF THE ATTORNEY GENERAL	445 MINNESOTA ST, STE 1400		ST. PAUL	MN	55101		ATTORNEY.GENERAL@AG.STATE.MN.US	VIA E-MAIL
STATE OF MISSISSIPPI	OFFICE OF THE ATTORNEY GENERAL	WALTER SILLERS BUILDING	550 HIGH ST, PO BOX 220	JACKSON	MS	39201			VIA FIRST CLASS MAIL
STATE OF MISSOURI	OFFICE OF THE ATTORNEY GENERAL	SUPREME COURT BUILDING	207 W HIGH ST	JEFFERSON CITY	MO	65101		CONSUMER.HELP@AGO.MO.GOV	VIA E-MAIL
STATE OF MONTANA	OFFICE OF THE ATTORNEY GENERAL	JUSTICE BUILDING, 3RD FLOOR	215 N SANDERS, PO BOX 201401	HELENA	MT	59602		CONTACTDOJ@MT.GOV	VIA E-MAIL
STATE OF NEBRASKA	OFFICE OF THE ATTORNEY GENERAL	2115 STATE CAPITOL		LINCOLN	NE	68509			VIA FIRST CLASS MAIL
STATE OF NEVADA	OFFICE OF THE ATTORNEY GENERAL	OLD SUPREME COURT BUILDING	100 N CARSON ST	CARSON CITY	NV	89701			VIA FIRST CLASS MAIL
STATE OF NEW HAMPSHIRE	OFFICE OF THE ATTORNEY GENERAL	NH DEPARTMENT OF JUSTICE	33 CAPITOL ST.	CONCORD	NH	03301		ATTORNEYGENERAL@DOJ.NH.GOV	VIA E-MAIL
STATE OF NEW JERSEY	OFFICE OF THE ATTORNEY GENERAL	RICHARD J. HUGHES JUSTICE COMPLEX	25 MARKET ST 8TH FL, WEST WING BOX 080	TRENTON	NJ	08611			VIA FIRST CLASS MAIL
STATE OF NEW MEXICO	OFFICE OF THE ATTORNEY GENERAL	408 GALISTEO STREET	VILLAGRA BUILDING	SANTA FE	NM	87501		HBALDERAS@NMAG.GOV	VIA E-MAIL
STATE OF NEW YORK	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL	2ND FLOOR	ALBANY	NY	12224			VIA FIRST CLASS MAIL
STATE OF NORTH CAROLINA	OFFICE OF THE ATTORNEY GENERAL	114 W EDENTON ST		RALEIGH	NC	27603			VIA FIRST CLASS MAIL
STATE OF NORTH DAKOTA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 600 E	DEPT. 125	BISMARCK	ND	58505		NDAG@ND.GOV	VIA E-MAIL
STATE OF OHIO	OFFICE OF THE ATTORNEY GENERAL	STATE OFFICE TOWER	30 E BROAD ST 14TH FL	COLUMBUS	OH	43215			VIA FIRST CLASS MAIL
STATE OF OKLAHOMA	OFFICE OF THE ATTORNEY GENERAL	313 NE 21ST ST		OKLAHOMA CITY	OK	73105		QUESTIONS@OAG.OK.GOV	VIA E-MAIL
STATE OF OREGON	OFFICE OF THE ATTORNEY GENERAL	1162 COURT ST NE		SALEM	OR	97301-4096		ELLEN.ROSENBLUM@DOG.STATE.OR.US ATTORNEYGENERAL@DOJ.STATE.OR.U	VIA E-MAIL
STATE OF PENNSYLVANIA	OFFICE OF THE ATTORNEY GENERAL	STRAWBERRY SQUARE 16TH FL		HARRISBURG	PA	17120			VIA FIRST CLASS MAIL
STATE OF RHODE ISLAND	OFFICE OF THE ATTORNEY GENERAL	150 S MAIN ST		PROVIDENCE	RI	02903		AG@RIAG.RI.GOV	VIA E-MAIL
STATE OF SOUTH CAROLINA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 11549		COLUMBIA	SC	29211			VIA FIRST CLASS MAIL
STATE OF SOUTH CAROLINA	OFFICE OF THE ATTORNEY GENERAL	REMBERT C. DENNIS BLDG	1000 ASSEMBLY ST RM 519	COLUMBIA	SC	29201			VIA FIRST CLASS MAIL
STATE OF SOUTH DAKOTA	OFFICE OF THE ATTORNEY GENERAL	1302 E HIGHWAY 14, STE 1		PIERRE	SD	57501-8501			VIA FIRST CLASS MAIL

STATE OF TENNESSEE	OFFICE OF THE ATTORNEY GENERAL	PO BOX 20207		NASHVILLE	TN	37202-0207		VIA FIRST CLASS MAIL
STATE OF TEXAS	OFFICE OF THE ATTORNEY GENERAL	300 W. 15TH ST		AUSTIN	TX	78701		VIA FIRST CLASS MAIL
STATE OF UTAH	OFFICE OF THE ATTORNEY GENERAL	UTAH STATE CAPITOL COMPLEX	350 NORTH STATE ST STE 230	SALT LAKE CITY	UT	84114	UAG@UTAH.GOV	VIA E-MAIL
STATE OF VERMONT	OFFICE OF THE ATTORNEY GENERAL	109 STATE ST.		MONTPELIER	VT	05609	AGO.INFO@VERMONT.GOV	VIA E-MAIL
STATE OF VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	202 N. NINTH ST.		RICHMOND	VA	23219	MAIL@OAG.STATE.VA.US	VIA E-MAIL
STATE OF WASHINGTON	OFFICE OF THE ATTORNEY GENERAL	1125 WASHINGTON ST SE		OLYMPIA	WA	98501		VIA FIRST CLASS MAIL
STATE OF WASHINGTON	OFFICE OF THE ATTORNEY GENERAL	PO BOX 40100		OLYMPIA	WA	98504-00		VIA FIRST CLASS MAIL
STATE OF WEST VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 1900 KANAWHA	BUILDING 1 RM E-26	CHARLESTON	WV	25305	CONSUMER@WVAGO.GOV	VIA E-MAIL
STATE OF WISCONSIN	OFFICE OF THE ATTORNEY GENERAL	17 WEST MAIN STREET, ROOM 114 EAST P		MADISON	WI	53702		VIA FIRST CLASS MAIL
STATE OF WYOMING	OFFICE OF THE ATTORNEY GENERAL	109 STATE CAPITOL		CHEYENNE	WY	82002		VIA FIRST CLASS MAIL
TORONTO STOCK EXCHANGE		300 - 100 ADELAIDE ST.		WEST TORONTO	ON	M5H 1S3	WEBMASTER@TMX.COM	VIA E-MAIL
UNITED STATES ATTORNEY'S OFFICE	SOUTHERN DISTRICT OF NEW YORK	ONE ST. ANDREWS PLAZA		NEW YORK	NY	10007		VIA FIRST CLASS MAIL
UNITED STATES DEPARTMENT OF KELLEHER PLACE MANAGEMENT, LLC	ATTORNEY GENERAL OF THE U.S.	950 PENNSYLVANIA AVE, NW	SUITE 3700	WASHINGTON	DC	20530-0001		VIA FIRST CLASS MAIL
	HORWOOD MARCUS & BERK CHARTERED	500 W. MADISON ST.		CHICAGO	IL	60661	AHAMMER@HMBLAW.COM NDELMAN@HMBLAW.COM	VIA ECF VIA E-MAIL
METROPOLITAN COMMERCIAL BANK	BALLARD SPAHR LLP	200 IDS CENTER	80 SOUTH 8TH STREET	MINNEAPOLIS	MN	55402-2119	SINGER@BALLARDSPAHR.COM	VIA E-MAIL
METROPOLITAN COMMERCIAL BANK	WACHTELL, LIPTON, ROSEN & KATZ	51 WEST 52ND STREET		NEW YORK	NY	10019-6150	RGMASON@WLRK.COM ARWOLF@WLRK.COM AKHERRING@WLRK.COM	VIA E-MAIL VIA ECF VIA E-MAIL
JASON RAZNICK	JAFFE RAITT HEUER & WEISS, P.C.	27777 FRANKLIN ROAD	SUITE 2500	SOUTHFIELD	MI	48034	PHAGE@JAFFELAW.COM	VIA ECF
STEVE LAIRD	FORSHEY & PROSTOK LLP	777 MAIN STREET	SUITE 1550	FORT WORTH	TX	76102	BFORSHEY@FORSHEYPROSTOK.COM	VIA ECF
ORACLE AMERICA, INC.	BUCHALTER, A PROFESSIONAL CORPORATION	425 MARKET ST.	SUITE 2900	SAN FRANCISCO	CA	94105	SCHRISTIANSON@BUCHALTER.COM	VIA ECF
ALAMEDA RESEARCH LLC & AFFILIATES	SULLIVAN & CROMWELL LLP	125 BROAD STREET		NEW YORK	NY	10004	DIETDERICH@SULLCROM.COM GLUECKSTEIN@SULLCROM.COM BELLER@SULLCROM.COM	VIA ECF VIA ECF VIA E-MAIL
VOYAGER DIGITAL HOLDINGS, INC., ET AL.	KIRKLAND & ELLIS LLP KIRKLAND & ELLIS INTERNATIONAL LLP	601 LEXINGTON AVENUE		NEW YORK	NY	10022	JSUSSBERG@KIRKLAND.COM CMARCUS@KIRKLAND.COM CHRISTINE.OKIKE@KIRKLAND.COM ALLYSON.SMITH@KIRKLAND.COM	VIA ECF VIA E-MAIL VIA E-MAIL VIA E-MAIL
EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAM LAVINE	C/O GOLDSTEIN & MCCLINKOCK LLP	ATTN: MATTHEW E. MCCLINTOCK, HARLEY GOLDSTEIN, AND STEVE YACHIK	111 W WASHINGTON STREET SUITE 1221	CHICAGO	IL	60602	MATTM@GOLDMCLAW.COM HARLEYG@RESTRUCTURINGSHOP.COM STEVENY@GOLDMCLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL
EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAM LAVINE	C/O LAW OFFICES OF DOUGLAS T. TABACHNIK, P.C.	ATTN: DOUGLAS T. TABACHNIK	63 WEST MAIN STREET SUITE C	FREEHOLD	NJ	07728-2141	DTABACHNIK@DTTLAW.COM	VIA ECF
MATTHEW EDWARDS	C/O LIZ GEORGE AND ASSOCIATES	ATTN: LYSBETH GEORGE	8101 S. WALKER SUITE F	OKLAHOMA CITY	OK	73139	GEORGEAWOK@GMAIL.COM	VIA ECF
TEXAS STATE SECURITIES BOARD	OFFICE OF THE ATTORNEY GENERAL OF TEXAS	ATTN: ABIGAIL R RYAN, LAYLA D MILLIGAN & JASON B BINFORD	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548	ABIGAIL.RYAN@OAG.TEXAS.GOV LAYLA.MILLIGAN@OAG.TEXAS.GOV JASON.BINFORD@OAG.TEXAS.GOV	VIA ECF VIA E-MAIL VIA E-MAIL
OFFICE OF THE ATTORNEY GENERAL OF TEXAS		ATTN: ROMA N. DESAI	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548	ROMA.DESAI@OAG.TEXAS.GOV	VIA ECF
OFFICE OF THE ATTORNEY GENERAL	BANKRUPTCY DIVISION	ATTN: MARVIN E. CLEMENTS, JR.	BANKRUPTCY DIVISION P.O. BOX 20207	NASHVILLE	TN	37202-0207	AGBANKNEWYORK@AG.TN.GOV	VIA ECF
VERMONT DEPARTMENT OF FINANCIAL REGULATION	ASSISTANT GENERAL COUNSEL	ATTN: JENNIFER ROOD	89 MAIN STREET THIRD FLOOR	MONTPELIER	VT	05620	JENNIFER.ROOD@VERMONT.GOV	VIA ECF
ROBERT SNYDERS & LISA SNYDERS	C/O JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP	ATTN: ANGELINA E. LIM	401 E JACKSON STREET SUITE 3100	TAMPA	FL	33602	ANGELINAL@JPFFIRM.COM	VIA ECF
MICHAEL LEGG	C/O MCCARTHY, LEBIT, CRYSTAL & LIEFFMAN CO.	ATTN: ROBERT R. KRACHT & NICHOLAS R. OLESKI	1111 SUPERIOR AVENUE EAST SUITE 2700	CLEVELAND	OH	44114	RRK@MCCARTHYLEBIT.COM NRO@MCCARTHYLEBIT.COM	VIA E-MAIL VIA ECF
MICHAEL GENTSCH	C/O BARSKI LAW PLC	ATTN: CHRIS D. BRASKI	9375 E. SHEA BLVD. STE 100	SCOTTSDALE	AZ	85260	CBARSKI@BARSKILAW.COM	VIA ECF
ILLINOIS SECRETARY OF STATE	C/O OFFICE OF THE ATTORNEY GENERAL	ATTN: JOHN P. REDING	100 W. RANDOLPH ST FLOOR 13	CHICAGO	IL	60601	JOHN.REDING@ILAG.GOV	VIA ECF
GEORGIA DEPARTMENT OF BANKING AND FINANCE		ATTN: NATHAN HOVEY, ASSISTANT ATTORNEY GENERAL	DEPARTMENT OF LAW 40 CAPITOL SQUARE SW	ATLANTA	GA	30334	NHVEY@LAW.GA.GOV	VIA ECF
MARK CUBAN AND DALLAS BASKETBALL LIMITED, D/B/A DALLAS MAVERICKS	C/O BROWN RUDNICK LLP	ATTN: SIGMUND S. WISSNER-GROSS ESQ. & KENNETH J. AULET	SEVEN TIMES SQUARE	NEW YORK	NY	10036	SWISSNER-GROSS@BROWNRUDNICK.COM KAULET@BROWNRUDNICK.COM	VIA ECF VIA E-MAIL
MARK CUBAN AND DALLAS BASKETBALL LIMITED D/B/A DALLAS MAVERICKS	C/O BROWN RUDNICK LLP	ATTN: STEPHEN A. BEST ESQ & RACHEL O. WOLKINSON, ESQ.	601 THIRTEENTH STREET NW SUITE 600	WASHINGTON	DC	2005	SBEST@BROWNRUDNICK.COM RWOLKINSON@BROWNRUDNICK.COM	VIA E-MAIL VIA E-MAIL
ED BOLTON	C/O AKERMAN LLP	ATTN: R. ADAM SWICK, JOHN H. THOMPSON, JOANNE GELFAND	1251 AVENUE OF THE AMERICAS, 37TH FL	NEW YORK	NY	10020	ADAM.SWICK@AKERMAN.COM JOHN.THOMPSON@AKERMAN.COM JOANNE.GELFAND@AKERMAN.COM	VIA ECF VIA ECF VIA ECF
JON GIACOBBE		ATTN: A. MANNY ALCANDRO	11 BROADWAY, SUITE 615	NEW YORK	NY	10004	MANNY@ALCANDROLAWOFFICE.COM	VIA ECF
WELLS FARGO BANK, N.A.	C/O ALDRIDGE PITE, LLP	ATTN: GREGORY WALLACH	FIFTEEN PIEDMONT CENTER 3575 PIEDMONT ROAD, N.E.	ATLANTA	GA	30305	GWALLACH@ALDRIDGEPITE.COM	VIA ECF
AD HOC GROUP OF EQUITY INTEREST HOLDERS	C/O KILPATRICK TOWNSEND & STOCKTON LLP	ATTN: DAVID M. POSNER & KELLY E MOYNIHAN	THE GRACE BUILDING 1114 AVENUE OF THE	NEW YORK	NY	10036	DPOSNER@KILPATRICKTOWNSEND.COM KMOYNIHAN@KILPATRICKTOWNSEND.COM	VIA ECF
AD HOC GROUP OF EQUITY INTEREST HOLDERS	C/O KILPATRICK TOWNSEND & STOCKTON LLP	ATTN: PAUL M. ROSENBLATT	1100 PEACHTREE STREET NE SUITE 2800	ATLANTA	GA	30309	PROSENBLATT@KILPATRICKTOWNSEND.COM	VIA E-MAIL
PIERCE ROBERTSON	C/O PACHULSKI STANG ZIEHL & JONES LLP	ATTN: RICHARD M. PACHULSKI, ALAN J. KORNFELD, DEBRA I. GRASSGREEN, AND JASON H. ROSELL	10100 SANTA MONICA BLVD 13TH FLOOR	LOS ANGELES	CA	90067	RPACHULSKI@PSZJLAW.COM AKORNFELD@PSZJLAW.COM DGRASSGREEN@PSZJLAW.COM JROSELL@PSZJLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL VIA ECF

STATE OF WASHINGTON	OFFICE OF ATTORNEY GENERAL	ATTN: STEPHEN MANNING, ASSISTANT ATTORNEY GENERAL	GOVERNMENT COMPLIANCE AND ENFORCEMENT DIVISION P.O. BOX 40100	OLYMPIA	WA	98504-4010		STEPHEN.MANNING@ATG.WA.GOV	VIA ECF
MARCUM LLP	MINTZ & GOLD LLP	ATTN: ANDREW R. GOTTESMAN	800 THIRD AVENUE, 25TH	NEW YORK	NY	10016		GOTTESMAN@MINTZANDGOLD.COM	VIA ECF
U.S. SECURITIES & EXCHANGE COMMISSION		ATTN: THERESE A. SCHEUER	100 F STREET, NE	WASHINGTON	DC	20549		SCHEUER@SEC.GOV	VIA E-MAIL
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES	CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT	ATTN: KEVIN R. PUVALOWSKI, LINDA DONAHUE, JASON D. ST. JOHN	ONE STATE STREET	NEW YORK	NY	10004		KEVIN.PUVALOWSKI@DFS.NY.GOV LINDA.DONAHUE@DFS.NY.GOV JASON.STJOHN@DFS.NY.GOV	VIA E-MAIL VIA E-MAIL VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCELROY, DEUTSCH, MULVANEY & CARPENTER, LLP	ATTN: VIRGINIA T. SHEA	1300 MT KEMBLE AVENUE PO BOX 2075	MORRISTOWN	NJ	02075		VSHEA@MDMC-LAW.COM	VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCELROY, DEUTSCH, MULVANEY & CARPENTER, LLP	ATTN: NICOLE LEONARD	225 LIBERTY STREET, 36TH FLOOR	NEW YORK	NY	10281		NLEONARD@MDMC-LAW.COM	VIA ECF
USIO, INC.	PULMAN, CAPPUCCIO & PULLEN, LLP	ATTN: RANDALL A. PULMAN	2161 NW MILITARY HIGHWAY SUITE 400	SAN ANTONIO	TX	78213		RPULMAN@PULMANLAW.COM	E-MAIL
BAM TRADING SERVICES INC. D/B/A BINANCE.US	LATHAM & WATKINS LLP	ATTN: ADAM J. GOLDBERG, NACIF TAOUSSE, JONATHAN J. WEICHSELBAUM	1271 AVENUE OF THE AMERICAS	NEW YORK	NY	10020		ADAM.GOLDBERG@LW.COM NACIF.TAOUSSE@LW.COM JON.WEICHSELBAUM@LW.COM	VIA ECF VIA E-MAIL VIA E-MAIL
BAM TRADING SERVICES INC. D/B/A BINANCE.US	LATHAM & WATKINS LLP	ATTN: ANDREW D. SORKIN	555 ELEVENTH STREET, NW SUITE 1000	WASHINGTON	DC	20004		ANDREW.SORKIN@LW.COM	VIA E-MAIL
ATTORNEY FOR THE STATES OF ALABAMA, ARKANSAS, CALIFORNIA, DISTRICT OF COLUMBIA, HAWAII, MAINE, NORTH DAKOTA, OKLAHOMA, AND SOUTH USIO, INC. & FICENTIVE, INC.	C/O NATIONAL ASSOCIATION OF ATTORNEYS GENERAL	ATTN: KAREN CORDRY BANKRUPTCY COUNSEL	1850 M ST. NW 12TH FLOOR	WASHINGTON	DC	20036		KCORDRY@NAA.GOV	VIA ECF
	RUSKIN MOSCOU FALTISCHEK, P.C.	ATTN: SHERYL P. GUIGLIANO	1425 RXR PLAZA, 15TH FLOOR	UNIONDALE	NY	11556		SGUIGLIANO@RMFPC.COM	VIA ECF
CELSIUS NETWORK LLC	AKIN GUMP STRAUSS HAUER & FELD, LLP	ATTN: MITCHELL P. HURLEY, DEAN J. CHAPMAN, JR.	ONE BRYANT PARK	NEW YORK	NY	10036		MHURLEY@AKINGUMP.COM DCHAPMAN@AKINGUMP.COM	VIA ECF VIA E-MAIL
VOYAGER DIGITAL HOLDINGS, INC., ET AL.	PAUL HASTINGS LLP	ATTN: JONATHAN D. CANFIELD	200 PARK AVENUE	NEW YORK	NY	10166		JONCANFIELD@PAULHASTINGS.COM	VIA ECF
VOYAGER DIGITAL HOLDINGS, INC., ET AL.	PAUL HASTINGS LLP	ATTN: MATTHEW M. MURPHY, MICHAEL C. WHALEN	71 SOUTH WACKER DRIVE SUITE 4500	CHICAGO	IL	60606		MATTMURPHY@PAULHASTINGS.COM MICHAELC.WHALEN@PAULHASTINGS.COM	VIA E-MAIL VIA E-MAIL